Step 1. Age requirements

Are you 65 years old?

Yes › Move on to Step 2

No › Your qualifying age depends on when you were born. From 1 July 2017, the qualifying age will increase by six months every two years, reaching 67 by 1 July 2023.

<table>
<thead>
<tr>
<th>Date of birth</th>
<th>Qualifying age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 1 July 1952</td>
<td>65</td>
</tr>
<tr>
<td>1 July 1952 to 31 December 1953</td>
<td>65.5</td>
</tr>
<tr>
<td>1 January 1954 to 30 June 1955</td>
<td>66</td>
</tr>
<tr>
<td>1 July 1955 to 31 December 1956</td>
<td>66.5</td>
</tr>
<tr>
<td>1 January 1957 or after</td>
<td>67</td>
</tr>
</tbody>
</table>

Step 2. Residential status

Are you an Australian Resident?

Yes › You must be an Australian resident and in Australia on the day you apply for the Age Pension. You also need to have lived in Australia for over 10 years.

No › There are a few circumstances where you may still be eligible. Visit the Centrelink website to find out more.

NEXT STEPS
Centrelink use the Asset test (Step 3) and the Income test (Step 4) to work out the pension payments you may receive. The tests are compared, and the one that results in the smaller pension payment is applied.

Step 3. Assets test

How your assets affect your eligibility and pension payments.

Your assets will be used to determine your Age Pension payments.

› If you own your home you live in, it won’t be counted as an asset.

› If you don’t own your home, you can hold more assets before your payments are reduced.

<table>
<thead>
<tr>
<th>Single</th>
<th>Couple</th>
<th>Homeowner</th>
<th>To receive the maximum Age Pension, your assets must be below:</th>
<th>You won’t receive the Age Pension if your assets exceed:</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$253,750</td>
<td>$550,000</td>
</tr>
<tr>
<td>☑</td>
<td></td>
<td></td>
<td>$456,750</td>
<td>$753,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$380,500</td>
<td>$827,000</td>
</tr>
<tr>
<td>☑</td>
<td></td>
<td></td>
<td>$583,500</td>
<td>$1,030,000</td>
</tr>
</tbody>
</table>

Source: Department of Human Services, 1 July 2017.
Step 3. (cont.)

The value of these assets may be taken into account*

- **Real estate you own**
  apart from your principal residence.

- **Life interests**
  the right to receive an income or use an asset for the rest of your life.

- **Super accounts**
  owned by you or your partner.

- **Funeral investments**
  if you’ve arranged and pre-paid your funeral. Some funeral investments are excluded or partially excluded from this test.

- **Retirement income account**
  like a Choice Income account.

- **Financial investments**
  including cash, shares, term deposits and bonds.

- **Granny flat deposit**
  money or asset you transfer to live in a granny flat for the rest of your life.

- **Retirement village deposit**
  money you pay to live in a retirement village.

- **Gifts**
  assets or money given away to your family or friends that exceed $10,000 in value each year, or $30,000 over 5 years.

- **Business assets**
  if you’re in a business partnership or you’re a sole trader.

* Please consider your own circumstances and refer to Centrelink’s website.

Step 4.

How your income affects your eligibility and pension payments

You can earn up to a certain level of income before your payments start decreasing.

<table>
<thead>
<tr>
<th>Income test. This includes all sources of income including employment income and investment income.</th>
<th>Family situation</th>
<th>To receive the maximum Age Pension, your income must be below:</th>
<th>You won’t receive the Age Pension if your income exceeds:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single</td>
<td>$168 a fortnight</td>
<td>$1,944.60 a fortnight</td>
<td></td>
</tr>
<tr>
<td>Couple</td>
<td>$300 a fortnight</td>
<td>$2,978.40 a fortnight</td>
<td></td>
</tr>
</tbody>
</table>

Source: Department of Human Services, 1 July 2017.

The Work Bonus

The Work Bonus lets you keep working and earn up to $250 a fortnight of employment income, without your Age Pension payments being reduced. This is on top of the $168 you can earn each fortnight if you are single or $300 if you are a couple, before the income test reduces your payments.

Want more information?

Find out if you’re eligible. Use our Age Pension estimator at australiansuper.com/calculators  
For the latest Age Pension rates visit australiansuper.com/AgePension

Contact us

Call 1300 300 273  
(8am to 8pm AEST/AEDT weekdays)

Email retirement@australiansuper.com

Web australiansuper.com/retirement

Mail Locked Bag 6 CARLTON SOUTH VIC 3053

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